

EXHIBIT 4

EXHIBIT A

Description of Net Equity Claimants

**EXHIBIT A-1
 NET WINNERS¹**

CLAIMANT	ACCOUNT NO.	COUNSEL	PURPORTED FICTITIOUS EQUITY ON NOVEMBER 30, 2008 STATEMENT	DETERMINATION DETAILS	DATE OF OBJECTION ²	NON-NET EQUITY OBJECTIONS ³
Donald A. Benjamin	1CM006	Phillips Nizer LLP	\$5,807,135.63	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,560,000, deposited \$3,490,000.	09/01/09	Yes
David Wingate	1CM581	Phillips Nizer LLP	\$1,444,723.70	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,550,000, deposited \$2,000,000.	09/16/09	Yes
Sandra Busel Revocable Trust	1B0094	Phillips Nizer LLP	\$5,666,157.04	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000.	09/22/09	Yes
Joel Busel Revocable Trust	1B0095	Phillips Nizer LLP	\$5,666,156.04	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000.	09/22/09	Yes
Martin Lifton	1KW162	Phillips Nizer LLP	\$10,505,459.65	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,470,000, deposited \$8,435,000.	09/25/09	Yes
Robert F. Ferber	1CM524	Phillips Nizer LLP	\$1,772,916.72	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,500,000, deposited \$1,850,000.	09/27/09	Yes
Armand Lindenbaum	1CM304	Phillips Nizer LLP	\$2,790,323.36	Claim for securities denied (08/31/09);	09/25/09	Yes

¹ Under the parlance of this proceeding, a “net winner” is defined as a BLMIS customer that withdrew more funds from BLMIS than the customer deposited with BLMIS. Thus, the customer received payments constituting a full return of her principal investment, plus some amount of fictitious “profits” generated by BLMIS. Although she has already withdrawn all of her principal, along with some amount of fictitious profits (in reality, funds deposited by other customers), the “net winner” customer who objects to the Trustee’s methodology is claiming that she is due the fictitious amount fabricated on her final fake November 30, 2008 BLMIS customer statement.

² By virtue of the “Claims Procedures Order,” issued by the Honorable Burton R. Lifland on December 23, 2008 and as repeated in the Trustee’s Determination Letters, if claimants disagree and desire a hearing before Judge Lifland, then they must file their written opposition, setting forth the grounds for their disagreement, referencing Bankruptcy Case No. 08-1789 (BRL), attaching copies of any documents in support of their position, with the United States Bankruptcy Court and the Trustee within thirty (30) days after the date on which the Trustee mailed the respective Determination.

³ Net Equity constitutes one of the customer’s objections, *inter alia*. An objection based on net equity means that the claimant is objecting to the Trustee’s calculation of their “net equity” under the Securities Investor Protection Act, 15 U.S.C. §78aaa et seq. The Trustee has determined each customer’s Net Equity by crediting the amount of cash deposited by the customer into her BLMIS account, less any amounts withdrawn from her BLMIS customer account, otherwise known as the “cash in/cash out approach.” Certain claimants disagree with the Trustee as to the construction of the term Net Equity and how that term should be applied to determine the amount of the valid customer claim of each claimant. Various claimants have asserted that Net Equity should be determined on the basis of each claimant’s balance as shown on their November 30, 2008 account statement provided by BLMIS.

				claim denied in entirety; withdrew \$21,720,000 deposited \$18,775,468.		
Linda Waldman	1CM300	Phillips Nizer LLP	\$3,249,890.92	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$4,000,000 deposited \$1,695,000.	09/29/09	Yes
Mike Stein	1S0146	Phillips Nizer LLP	\$6,629,033.15	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$20,220,200 deposited \$10,211,297.50.	09/29/09	Yes
Norton Eisenberg	1CM296	Milberg LLP	\$8,274,567.27	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,626,822.35 deposited \$3,972,998.89.	09/16/09	Yes
Harold A. Thau	1ZA467	Milberg LLP	\$8,261,799.38	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,835,000 deposited \$8,554,000.	09/24/09	Yes
The Aspen Company	1ZA471	Milberg LLP	\$3,540,074.13	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,410,000 deposited \$2,453,000.	09/24/09	Yes
Stephen R. Goldenberg	1CM391	Milberg LLP	\$6,236,402.15	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$9,000,000 deposited \$5,000,000.	09/24/09	Yes
Bernard Seldon	1ZR050	Milberg LLP	\$1,169,785.47	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$2,256,804.50 deposited \$1,097,354.77.	09/24/09	Yes
Myra Perlen	1P0012	Fulbright & Jaworski L.L.P	\$2,055,035.61	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$3,759,968.52 deposited \$1,060,000.	09/25/09	Yes
Stuart Perlen	1P0013	Fulbright & Jaworski L.L.P	\$2,060,826.53	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$6,429,076.47 deposited \$1,210,000.	09/25/09	Yes
Robert L. Schwarz Revocable Trust	1S0227	Lax & Neville, LLP	\$2,647,613.93	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,956,000 deposited \$3,600,000.	09/25/09	Yes
Robert Korn Revocable Trust	1CM382	Lax & Neville, LLP	\$6,290,023.31	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$17,939,175 deposited \$16,757,830.	09/25/09	Yes
Michael Mann & Meryl Mann	1CM363	Sonnenschein Nath & Rosenthal LLP	\$7,192,468.38	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$22,150,000 deposited \$14,850,000.	09/25/09	Yes
Barry Weisfeld	1CM584	Sonnenschein Nath & Rosenthal LLP	\$4,407,653.23	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,000,000 deposited \$5,178,317.25.	09/25/09	Yes

Donald G. Rynne	1ZB349	Gibbons P.C	\$6,013,203.29	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,445,000 deposited \$10,500,000.	09/23/09	No
Gutmacher Enterprises, L.P.	1G0299	Folkenflik & McGerity	\$2,187,511.19	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,875,000 deposited \$6,000,000.	09/28/09	No
A&G Goldman Partnership	1G0304	Herrick, Feinstein LLP	\$1,595,313.55	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$22,100,000 deposited \$18,750,000.	09/28/09	No
Pompart LLC	1P0100	Herrick, Feinstein LLP	\$4,938,299.02	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,125,000 deposited \$9,906,191.	09/28/09	No
David Lustig	1ZB268	Pro Se	\$5,705,242.46	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$26,850,000 deposited \$22,608,664.05.	09/23/09	Yes
Lawrence R. Velvel	1ZB251	Appears to be Pro Se	\$3,903,236.93	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$2,203,300 deposited \$1,862,287.91.	09/21/09	No
Josef Mittlemann	1KW225	Appears to be Pro Se	\$7,264,407.29	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$17,125,000 deposited \$13,339,578.	09/21/09	Yes
Just Empire, LLC	1KW261	Appears to be Pro Se	\$6,096,887.12	Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$8,950,000 deposited \$7,000,000.	09/21/09	Yes
Mets Limited Partnership	1KW247	Appears to be Pro Se	\$712,677.34	Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$526,054,000 deposited \$502,783,892.17.	09/24/09	No
Mets Limited Partnership	1KW192	Appears to be Pro Se	\$116,553.87	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$44,550,000 deposited \$20,000,000.	09/24/09	No
Joel I. Gordon Revocable Trust	1CM201	Appears to be Pro Se	\$2,294,619.15	Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$2,375,000 deposited \$900,000.	09/14/09	No

EXHIBIT A-2
NET LOSERS (OVER THE LIMIT)⁴

CLAIMANT	ACCOUNT NO.	COUNSEL	CLAIM DETAILS	DETERMINATION DETAILS	DATE OF OBJECTION	NON-NET EQUITY OBJECTIONS ⁵
Martin Rappaport	1CM701	Milberg LLP	\$16,838,044.35	Allowed claim for \$12,600,000 (05/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/12/09	Yes
Ann Denver	1ZA470	Milberg LLP	\$6,825,991.14	Allowed claim for \$1,303,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/03/09	Yes
Orthopaedic Specialty Group PC	1O0004	Milberg LLP	\$32,873,428.49	Allowed claim for \$9,704,855.19 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/09/09	Yes
Michael Schur	1S0473	Bernfeld, DeMatteo & Bernfeld LLP	\$2,653,364.25	Allowed claim for \$1,210,000 (05/22/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/20/09	No
James H. Cohen Special Trust	1CM793	Brunelle & Hadjikow	\$6,111,093.97	Allowed claim for \$3,858,200 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/27/09	Yes
John J. Ksiez	1K0180	Engel and Gutsin LLP	\$1,357,404.25	Allowed claim for \$741,346.11 (07/21/09), representing the	08/19/09	Yes

⁴ Under the “cash in/cash out” approach, the customers that fall within the category of “over-the-limits net losers that have received full SIPC protection” are customers that withdrew less money from BLMIS than they deposited over time, and had net investment amounts in excess of \$500,000. They are entitled to an allowed claim for the amount that they invested, less the amount that they have withdrawn from BLMIS. The difference between the amount invested and the withdrawn amount over time is the customer’s Net Equity. The customer has received or will receive a *pro rata* share of any customer property based upon her Net Equity, and will receive a check from the Trustee of \$500,000 from funds advanced by SIPC against her share of customer property. Although the claims of these investors should be based on their Net Equity as measured by the net amount invested, these claimants assert that the amount of their Net Equity should be equal to the fictitious amounts represented on their final fake November 30, 2008 BLMIS customer statement. Some of these claimants also argue that their claim for this last reported fictitious amount should be satisfied in securities and not cash.

⁵ *Id.* 3.

				monies deposited for purchase of securities minus subsequent withdrawals.		
Sondra and Norman Feinberg	1F0189	Phillips Nizer LLP	\$2,629,937.04	Combined, allowed claim for \$1,420,000 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/29/09	Yes
Chaitman/Schwebel LLC	1CM921	Phillips Nizer LLP	\$3,023,318.66	Allowed claim for \$2,000,000 (04/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/20/09 ^b	Yes
David Alan Schustack	1ZA061	Rosen & Associates, P.C	\$4,094,301.06	Allowed claim for \$2,912,130.56 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/12/09 [/]	Yes

⁶ Received within the extended deadline of June 21, 2009

⁷ Untimely filed with the court, as of October 12, 2009, outside the 30 day period.

EXHIBIT A-3
NET LOSERS (UNDER THE LIMIT)⁸

CLAIMANT	ACCOUNT NO.	COUNSEL	CLAIM DETAILS	DETERMINATION DETAILS	DATE OF OBJECTION	NON-NET EQUITY OBJECTIONS ⁹
Donald A. Benjamin	1CM402	Phillips Nizer LLP	\$4,115,861.17	Allowed claim for \$228,964.39 (08/12/09) ¹⁰ , representing the monies deposited for purchase of securities minus subsequent withdrawals.	06/30/09	Yes
Elaine Glodstein	1ZR088	Phillips Nizer LLP	\$607,485.76	Allowed claim for \$66,251.63 (07/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/13/09	Yes
Theresa Rose Ryan	1ZR039	Phillips Nizer LLP	\$811,800.96	Allowed claim for \$128,714.58 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/14/09	Yes
Barbara and Robert J. Vogel	1ZA931	Phillips Nizer LLP	\$631,333.72	Allowed claim for \$5,000 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/15/09	Yes
Howard Israel	1I0009	Phillips Nizer LLP	\$2,642,991.80	Allowed claim for \$389,342.95 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/15/09	Yes
Nancy Feldman	1F0152	Phillips Nizer LLP	\$1,614,379.27	Allowed claim for \$399,333.33 (08/7/09) ¹¹ , representing the monies deposited for purchase of securities minus subsequent	10/5/09	Yes

⁸ Like the previous category, customers that fall within this category also have allowable claims because they invested more over time than they withdrew from the fraudulent scheme. The net investment amount is less than \$500,000, so their respective SIPC protection is limited to the amount of their respective net investment. They will not be entitled to a further distribution from the fund of customer property because their Net Equity claim will have been fully satisfied by the SIPC advance, and SIPC will receive the customers' share of customer property as subrogee. These customers' respective final fake November 30, 2008 BLMIS customer statements may, however, show a balance higher than \$500,000.

⁹ *Id.* 3.

¹⁰ Revised Determination Letter (Previous – June 9, 2009)

¹¹ Received within the extended deadline of October 7, 2009

				withdrawals.		
David and Susan Glodstein	1ZA496	Phillips Nizer LLP	\$220,157.61	Allowed claim for \$7,882.17 (09/16/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/13/09	Yes
Brad E. Avergon and Cynthia B. Avergon	1ZB094	Phillips Nizer LLP	\$811,704.37	Allowed claim for \$55,000 (09/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/13/09	Yes
Ronnie Sue Ambrosino	1L0143	Phillips Nizer LLP	\$1,642,485.59	Allowed claim for \$135,000 (09/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/14/09	Yes
Myron Feuer	1F0173	Lax & Neville, LLP	\$2,248,278.13	Allowed claim for \$9,609 (09/09/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/21/09	Yes
Allen Robert Greene	1ZB462	Lax & Neville, LLP	\$1,075,443.14	Allowed claim for \$186,214.40 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
Lawrence Kaye	1K0142	Lax & Neville, LLP	\$524,213.48	Allowed claim for \$139,853.68 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
Allan Goldstein	1CM450	Lax & Neville, LLP	\$4,188,845.70	Allowed claim for \$320,404.52 (08/03/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/20/09	Yes
Roger Williams and Miriam L. Williams	1ZA886	Lax & Neville, LLP	\$609,202.86	Allowed claim for \$75,000 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/10/09	Yes

Paul J. Robinson	1EM299	Milberg LLP	\$4,543,466.19	Allowed claim for \$80,000 (07/21/09) ¹² , representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/18/09	Yes
Jerry Guberman	1ZR060	Milberg LLP	\$464,187.92	Allowed claim for \$61,793.39 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/26/09	Yes
Anita Kariman	1ZW019	Milberg LLP	\$127,479.40	Allowed claim for \$21,532.43 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
Albert J. Goldstein	1ZA736	Milberg LLP	\$1,951,968.65	Allowed claim for \$326,000 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
Export Technicians Inc.	1ZA794	Milberg LLP	\$658,983.06	Allowed claim for \$40,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/16/09	Yes
Judith Rock Goldman	1ZW013	Milberg LLP	\$213,900.01	Allowed claim for \$49,378 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/28/09	Yes
Denise Saul	1S0221	Schulte Roth & Zabel LLP	\$1,760,345.99	Allowed claim for \$448,932.71 (06/29/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/29/09	Yes
Marsha Peskin	1ZR312	Sonnenschein Nath & Rosenthal LLP	\$1,378,886.03	Allowed claim for \$176,354.66 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/16/09	Yes
Richard L. Cohen	1C1346	Cohen Law Group,	\$3,797,957.18	Allowed claim for \$320,902.55	09/15/09	Yes

¹² Revised Determination Letter distributed on 09/11/09.

		P.C		(08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.		
Norman Plotnick	1KW377	Cole Schotz, Meisel & Leonard	\$142,408.21	Allowed claim for \$11,500 (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/17/09	Yes
ELEM/Youth in Distress in Israel Inc.	1CM645	Abbey Spanier Rodd & Abrams, LLP	\$850,498.82	Allowed claim for \$26,365.35 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/17/09	Yes
Richard Most	1ZR280	James J. Moylan & Associates PC	\$214,665.70	Allowed claim for \$82,533.56 (06/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/24/09	No
Robert Jason Schustack	1ZA066 & 1ZA064	Rosen & Associates, P.C:	\$763,393.49 & \$511,907.99	Combined claim is allowed for \$0 (09/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/14/09	Yes
Burton & Elaine Traub	1T0050	Pro Se	\$1,317,201.31	Allowed claim for \$22,203.10, (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/22/09	No
Lawrence Kaufman and Janet Ellen Kaufman	1ZB099	Pro Se	\$883,993.96	Allowed claim for \$45,000, (07/14/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	07/29/09	No
Marlene M. Knopf	1KW316	Pro Se	\$385,879.69	Allowed claim for \$53,363.52 (07/13/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/07/09	Yes
Maurice Levinsky	1ZR169	Pro Se	\$585,333.57	Allowed claim for \$68,844 (07/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/17/09	No

Jonathan D. Fink	1ZR044	Pro Se	\$291,802.41	Allowed claim for \$43,086 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	08/18/09	Yes
Solomon Turiel	1ZR264	Pro Se	\$1,098,413.34	Allowed claim for \$295,922.25 (08/27/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/01/09	No
Brian S. Appel & Doreen G. Appel	1KW382	Pro Se	\$100,912.09	Claim denied because it is duplicative of an allowed claim of \$45,065.23 for which the claimant has already received a SIPC payment (09/09/09).	09/21/09	No
Gertrude I. Gordon	1ZA216	Pro Se	\$833,509.12	Allowed claim for \$5,000 (09/01/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/23/09	Yes
Joel & Ellen Ross TIC	1ZA715	Pro Se	\$1,850,435.53	Allowed claim for \$227,800 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	09/09/09	No
Charles Gervitz	1ZB405	Pro Se	\$232,350.87	Allowed claim for \$15,172.63 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/03/09 ¹³	No
Judith and Daniel Kalman	1ZG032	Appears to be Pro Se	\$731,113.78	Allowed claim for \$133,675 (09/10/09), representing the monies deposited for purchase of securities minus subsequent withdrawals.	10/07/09	Yes

¹³ Received within the extended deadline of October 17, 2009